



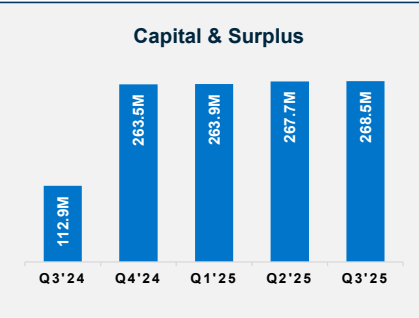
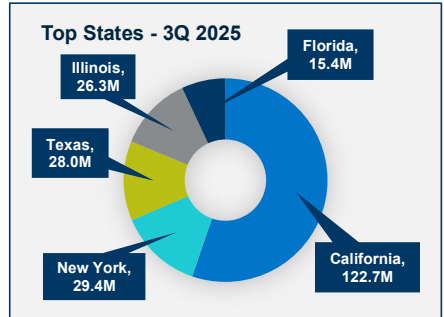
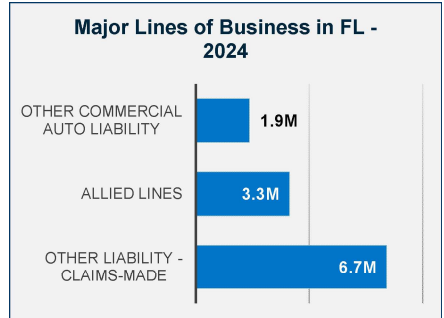
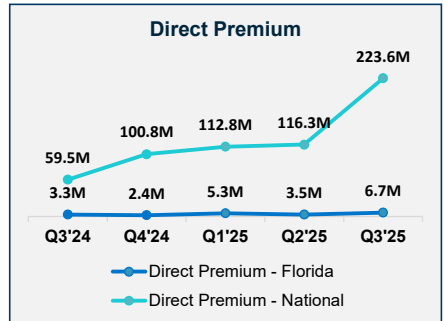
MSIG Specialty Insurance USA, Inc.

Insurer Financial Report 2025 | Quarter 3

FEIN: 36-3985972
 NAIC: 34886
 A.M.Best: A+
 State of Domicile: New York
 Main Office: Warren, NJ
 Parent: MSIG Holdings (USA), Inc
 Incorporation Date: 1/11/1994
 Website: www.msigusa.com

Financial Highlights	Q3 2025	Q3 2024	% Change	Q2 2025	Q1 2025	2024
Total Admitted Assets	555,623,677	270,511,806	105%	468,924,730	454,230,755	437,942,821
Total Liabilities	287,154,326	157,612,436	82%	201,217,803	190,378,113	174,407,883
Capital & Surplus	268,469,351	112,899,370	138%	267,706,927	263,852,642	263,534,938
Premiums and Agent's Balances	48,036,505	21,403,616	124%	37,080,683	26,547,838	23,323,314
Losses	84,689,497	67,330,057	26%	79,812,909	75,409,809	71,538,070
Loss Adjustment Expenses	29,477,907	23,654,165	25%	28,315,414	27,035,937	26,359,502
Underwriting Gain/Loss	317,070	(3,195,960)	110%	1,277,877	(303,006)	(2,894,138)
Net Income (Loss) After Tax	8,710,903	(453,985)	2019%	6,994,777	2,735,242	2,765,297
Cash Flow from Operations	31,726,060	23,666,288	34%	17,561,870	4,546,539	32,757,866
Unrealized Capital Gains (Losses)	(16,309)	0	0%	(45,422)	24	(24)
Gross Premium	288,499,537	157,812,243	83%	178,343,126	82,734,497	367,101,940
Net Premium	53,107,452	41,774,355	27%	34,356,134	15,808,401	73,658,749
Direct Premium - National	452,788,560	148,827,244	204%	229,190,008	112,843,012	249,655,968
Direct Premium - Florida	15,430,473	10,911,474	41%	8,771,710	5,294,374	13,293,410
PAB: % of Policyholders Surplus	17.9%	19.0%	-6%	13.9%	10.1%	8.9%
Gross Premium to Surplus Ratio	107.5%	139.8%	-23%	66.6%	31.4%	139.3%
Net Premium to Surplus Ratio	19.8%	37.0%	-47%	12.8%	6.0%	28.0%
% of Direct Premium in Florida	3.4%	7.3%	-54%	3.8%	4.7%	5.3%
Liabilities to Assets Ratio	51.7%	58.3%	-11%	42.9%	41.9%	39.8%
Debt to Equity Ratio	107.0%	139.6%	-23%	75.2%	72.2%	66.2%
Combined Ratio	N/A	N/A	0%	N/A	N/A	105%
Losses Incurred Ratio	N/A	N/A	0%	N/A	N/A	48%
Loss Expenses Incurred Ratio	N/A	N/A	0%	N/A	N/A	22%
Other U/W Exp. Incurred Ratio	N/A	N/A	0%	N/A	N/A	35%
IRIS Ratio(s) Outside Usual Range	N/A	N/A	0%	N/A	N/A	#3,7

Reinsurers (Top 5 2024)	A.M. Best Rating	Reinsurance Class	Reins. Authorization	Gross Recovery*	Over 120 Days Overdue
TRM Specialty Insurance Co.	A+	US Aff Non-captive Non-pool	Authorized	128,491	0
Mitsui Sumitomo Ins Co. of Am	A+	US Affiliated Pooling	Authorized	101,765	0
Aioi Nissay Dowa Ins Co. Ltd.	N/A	Non-US Affiliated Non-captive	Authorized	58,290	0
Transatlantic Reinsurance Co.	A++	US Unaffiliated	Authorized	13,297	0
General Reinsurance Corp.	A++	US Unaffiliated	Authorized	8,859	0



Comments / Notes

- An Ordinary dividend in the amount of \$2.64M was declared on 3/12/2025, and paid on 6/10/2025.
- FL DPW increased 41% YoY.
- Total DPW increased 204% YoY.

* Data displayed in \$000
 NM: The value is outside of the meaningful range for this item.